



**FARM CREDIT WEST™**

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August 29, 2013

James G. Sweeney  
30712 Road 170  
Visalia, CA 93291

Dear Jim,

As I have discussed with you by telephone, your dairy facility was appraised as a country home site rather than a dairy facility. As of late, appraisals have given little or no value to dairy facilities that milk less than 1,000 cows. Since I am not an appraiser, I cannot rationalize why the smaller dairy facilities are given no value, however, I can surmise that with the number of cows milked at a smaller facility, the dairy does not make an economic unit. If there is any bright side to this conclusion, I must state that your dairy has not been singled out and other small facilities have experienced the same appraisal conclusion.

Should you have any further questions regarding the appraisal results, please do not hesitate to contact me.

Russ Souza  
Vice President